



# **Trade Data Dissemination Service 2.0**

## **(TDDS 2.0)**

### **Data Feed Interface Specification**

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addition, it includes the UDP pseudo header, which is made up of selected fields from the IP headers such as Source Address, IP Destination Address, Protocol, and UDP Length. The calculation is based on the one's complement sum of the datagram broken into 16 bit words.

### 2.5.3 UDP Data Fields

The following field descriptions pertain to the Data Block transmission:

- **SOH AND ETX** – The start of a block of data will be indicated by the Start of Header (SOH) control character. The end of the block will be signified by an End of Text (ETX) control character.
- **US** – The Unit Separator (US) character is utilized in message blocks with multiple messages to signify the end of the preceding message but not the end of the block.
- **BLOCK TEXT** – The block text may consist of one or more messages. A message may not span block boundaries. A message shall consist of a Message Header and a Message Text. Each message in a block shall be delimited by a US character except the last message, which will be delimited by an ETX character.
- **DATA FORMAT** – Alphanumeric fields will be left justified and space (hex 20) filled unless otherwise noted. Numeric fields will be right justified and zero (hex 30) filled unless otherwise noted.

### 2.6 Character Set

All transmissions will be in standard ASCII code: 7 data bits and the 8<sup>th</sup> bit always zero.

### 2.7 Retransmission Capability

The TDDS front-end processor will log messages transmitted to recipients. The message formats are defined in subsequent sections of this document. This log will be accessible as a record of messages sent, and will provide a full retransmission capability. Message types not logged and therefore unavailable for retransmission include:

Type	Value
M	Start of Test Cycle
N	End of Test Cycle
T	Line Integrity

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### **4.0 Data Formats**

In this section, the field layouts are illustrated for each TDDS message format. The message formats apply to all market categories (OTCBB, and OTC). The data definition for each field is outlined in section 6 of this document.

#### **4.1 Trade-Related Messages**

**Note: Effective November 17, 2014, current Trade Message Types 1, 2, 3, and 4 will be replaced with Message Types 5, 6, 7, and 8 respectively. It is inherent on the data feed recipient to ensure their systems are coded correctly to the new Message Type formats.**

##### **4.1.1 Trade Report – Short Form Version**

###### **Category T – Type 5**

To economize on bandwidth, FINRA supports two different versions of the Trade Report message format. The short version of the trade report message is 20 bytes in length. FINRA will use this short version only if all of the following criteria are met.

- Security Symbol is 5 characters or less;
- Trade report price is stated in US currency;
- Trade price can be stated in 6 bytes;
- Sale condition modifier does not equal "R" (Seller)
- No more than one Sale condition modifier is present on the trade
- Trade report volume is 999,999 shares or less; and
- Trade is executed and reported on the current day

The short form version of the Trade Report message contains the following fields:

Security Symbol	Sale Condition Level 1	Trade Price Denominator	Trade Price	Report Volume	Price Change Indicator
5	1	1	6	6	1

The long version of the Trade Report message, which is 71 bytes in length, will be used if the criteria for the short form message listed above are not met. For Trade Report message processing guidelines, please refer to section 8 of this specification.

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FINRA will also generate and disseminate closing report messages for any OOTC securities traded during the current business day and reported via the ORF.<sup>1</sup>

**Message Format:**

Security Symbol	Daily High Price Denominator	Daily High Price	Daily Low Price Denominator	Daily Low Price	Closing Price Market Center
14	1	12	1	12	1

  

Closing Price Denominator	Closing Price	Reserved	Net Change Denominator	Net Change Amount	Net Change Direction
1	12	1	1	12	1

  

Currency	Total Security Volume
3	11

Total Message Size: 83 Bytes

**4.2.3 Trading Action Message (Security)****Category A – Type H**

FINRA will disseminate this message to inform customers of trading actions, such as halts or trading resumptions which affect individual OTCBB or Other OTC securities.

Security Symbol	Action	Action Date/Time	Reason Code
14	1	17	6

Total Message Size: 38 Bytes

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<sup>1</sup> Effective November 1, 2010, FINRA began supporting real-time trade dissemination for non-exchange-listed DPP securities.

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- Halt message, market data distributors should show a halt indicator on all real-time quotation and trade data displays for the affected security symbol and identify all quotes in the symbol as closed. If the halted security is quoted via the OTCBB system, the Trading Action message will be followed by a series of zero quotations on the BBDS data feed for all Market Participants registered in the security. Within the quotation messages, FINRA will denote that the Inside Market must also be zeroed out.

**NOTE:** Since FINRA does not control the quotation media for Other OTC Equity securities, it will fall to the quotation medium or market data redistributor to clear quotation displays as needed for those securities.

Within the Trading Action A-H message, FINRA will denote the reason for the trading action message. The allowable Reason Code values are:

<b>Reason Code</b>	<b>Description</b>
01	Operational Halt
H10	Halt - SEC Trading Suspension
H11	Halt - Regulatory Concern
H12	Halt - SEC Revocation
U1	Halt - Foreign Market/Regulatory
U2	Halt - Component/Derivative of Exchange-Listed Security
U3	Halt - Extraordinary Events
D1	Security Deleted from OTCE
T3	Halt - News and Resumption Times
Space	Reason Code not available

FINRA may send multiple trading halt messages for a security if the Reason Code changes, and TDDS will generate a new Trading Action message whenever one of the attributes (Action, Reason Code) within the system changes. The Action Date/Time field within the Trading Action message would reflect the time of the most recent attribute change. The length of a trading halt can vary from security to security.

If a trading halt spans multiple days, TDDS will disseminate a Trading Action message at the start of each business day. Trading Action messages disseminated at the start of each business day may have space-filled Action Date/Time and Reason Code fields.

Depending on the marketplace, when a security is ready to resume trading, TDDS will send a new Trading Action message. At its discretion, FINRA Operations may offer a positioning (quote only) window for market participants before trading resumes in a security. At the start of the positioning window, TDDS will send a Trading Action message with an Action value of "Q". During this positioning period, members may enter quotations for the security. Upon receipt of the Trading Action - "Quotation Resumption" message, market data distributors should display a quotation resumption indicator on all real-time quotation displays for the affected